

Financial Reporting I (ACC 301)

School of Business
Department of Acct. Fin. & Risk Management
Spring 2023

INSTRUCTOR INFORMATION

Dr. Rozhin Yousefvand Mansouri

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Zoom: [Click this link to book an appointment¹](#).

Office: Luther Bonney 521

Hours: By Appointment

COURSE MEETINGS

TuTh 3:30PM - 4:45PM



[Academic Services & Policies²](#)

1. COURSE INFORMATION

Course Description:

Accounting is the language of business which communicates information about the business performance through financial statements. Yet, only when you understand the nature of data, you can use the data to evaluate and communicate the information. *Financial Reporting I* is an in-depth study of accounting concepts and principles and builds on the knowledge you obtained in your introductory financial accounting course (Prerequisites: ACC 110 or equivalent).

The accounting rules and regulations change over time and those who are better at adapting to those changes will thrive in this profession. After completing this course, you will acquire technical competencies to identify and apply appropriate accounting measurements and possess a strong understanding of conceptual underpinnings of accounting procedure.

Course Learning Outcomes

Upon the completion of this course, you will be able to:

- i. Understand the sources of generally accepted accounting principles (“GAAP”) and the assumptions and conventions that influence GAAP (including those political, legal and social influences).
- ii. Develop a conceptual and substantive understanding of GAAP as they apply to the asset side of the balance sheet.
- iii. Understand the purposes and elements of all the following financial statements: Balance Sheet,

¹ <https://calendar.app.google/Kt8st7ayYzkbSAYn9>

² <https://mycampus.maine.edu/group/usm/common-syllabus>

Income Statement, and Cash Flow Statement.

- iv. Gain an awareness of the ethical issues that arise in financial reporting practices and the dilemmas that one may encounter in presenting financial statements fairly.
- v. Develop more sophisticated analytical and critical thinking skills by confronting unstructured problems with more than one defensible solution.

Course Materials & Books

Required

- Textbook: WileyPlus: Intermediate Accounting, 18th Edition
Course Section ID: B64720
- Course Technology Requirements:
 - Microsoft Office: [Download MS Office](#)³
- Supplemental
 - Additional readings, assignments, and announcements will be assigned and accessible through Brightspace. For Brightspace tech requirements, see the [Academic Services & Policies](#) page.⁴

2. COURSEWORK & GRADING

Grading Scheme

<i>Percentage</i>	<i>Letter</i>	<i>Percentage</i>	<i>Letter</i>
93%<	A	73%-76%	C
90%-92%	A-	70%-72%	C-
87%-89%	B+	67%-69%	D+
83%-86%	B	63%-66%	D
80%-82%	B-	60%-62%	D-
77%-79%	C+	<60%	F

³ <https://tdx.maine.edu/TDCClient/2624/Portal/KB/ArticleDet?ID=134660>

⁴ <https://mycampus.maine.edu/group/usm/common-syllabus#treq>

Course Grade Breakdown

<i>Components</i>	<i>Points</i>	<i>Notes</i>
Attendance and Participation	5%	To be able to participate in class discussions, students should read and complete the assigned chapters and questions before each lecture.
Accounting Cycle Exam	5%	Wiley (in class); Timed; 1-attempt; Closed Book; One sheet (two pages) of personal notes; Requires laptop
Exam 1	30%	Wiley (in class); Timed; 1-attempt; Closed Book; One sheet (two pages) of personal notes; Requires laptop
Exam 2	30%	Wiley (in class); 1-attempt; Closed Book; One sheet (two pages) of personal notes; Requires laptop
Final Exam	30%	Wiley (in class); 1-attempt; Closed Book; One sheet (two pages) of personal notes; Requires laptop
Total	100%	
<i>Extra Credit (no extension)</i>		
Pre-Lecture Adaptive Assignments	5.0%	Wiley; Weekly; Unlimited time and attempts- Open Book- <i>No extension.</i>
Practice Adaptive Assignments	10.0%	Wiley; Weekly; Unlimited time and attempts- Open Book- <i>No extension.</i>
Homework	5.0%	Wiley; Weekly; Unlimited time and attempts- Open Book- <i>No extension.</i>
Quizzes	10.0%	Wiley; Weekly; Timed; 1 attempt- Open Book- <i>No extension.</i>
Total Extra	30.0%	

Assessment Descriptions & Requirements

All material presented is examinable (except where stated otherwise) by assignments and examinations. All important assessment information such as due dates and times, content, guidelines, and so on will be discussed at lectures and, where appropriate, detailed on Brightspace. Students are responsible for ensuring that they are aware of this information, keeping track of their progress, and catching up.

All exams and quizzes are open book; However, students must complete the exam individually and cannot seek help from any other individual or website. Evidence of violating the academic integrity policy will generally result in disciplinary action. Please carefully read the section on Academic integrity/plagiarism and make sure students understand it.

Students are reminded that examinations test a student's understanding of the course material and not merely rote learning. As such, some examination questions may be worded or presented in a way that is different from problems in the textbook or on previous examinations in the course.

3. CLASS SCHEDULE AND DUE DATES: **THIS SCHEDULE IS TENTATIVE, AND SUBJECT TO CHANGE******

Subject	Pre-Lecture Adaptive Assignments	Practice Adaptive Assignments	HomeWorks	Quizzes
Introduction & Ch. 1: The Environment and Conceptual Framework of Financial Reporting				
Accounting Cycle (Review of Introduction to Financial Accounting)	Tue., Jan 24	Thu., Feb 2	Thu., Feb 2	Sun., Feb 5
Ch. 2: The Accounting Information System	Tue., Jan 31	Thu., Feb 9	Thu., Feb 9	Sun., Feb 12
Ch. 3: Income Statement, Related Information, and Revenue Recognition	Tue., Feb 7	Thu., Feb 16	Thu., Feb 16	Sun., Feb 19
Ch. 4: Balance Sheet and Statement of Cash Flows	Tue., Feb 14	Thu., Feb 23	Thu., Feb 23	Sun., Feb 26
Ch. 5: Accounting and the Time Value of Money	Tue., Feb 21	Thu., Mar 2	Thu., Mar 2	Sun., Mar 5
Ch. 6: Cash and Receivables	Tue., Feb 28	Thu., Mar 9	Thu., Mar 9	Sun., Mar 12
Ch. 7: Valuation of Inventories: A Cost-Basis Approach	Tue., Mar 21	Thu., Mar 30	Thu., Mar 30	Sun., Apr 2
Ch. 8: Inventories: Additional Valuation Issues	Tue., Mar 28	Thu., Apr 6	Thu., Apr 6	Sun., Apr 9
Ch. 9: Acquisition and Disposition of Property, Plant, and Equipment	Tue., Apr 4	Thu., Apr 13	Thu., Apr 13	Sun., Apr 16
Ch. 10: Depreciation, Impairments, and Depletion	Tue., Apr 18	Thu., Apr 27	Thu., Apr 27	Sun., Apr 30
Ch. 11: Intangible Assets	Tue., Apr 25	Thu., May 4	Thu., May 4	Thu., May 4

Exams (In class- Computerized)	Dates	Time
Accounting Cycle	Thu., Feb. 02	3:30pm - 4:45pm
Exam 1	Thu., Mar. 09	3:30pm - 4:45pm
Exam 2	Thu., Apr. 13	3:30pm - 4:45pm
Final Exam	Tue., May 2	2:00pm - 4:00pm

- ♥ Pre-Lecture Adaptive Assignments are due at 3:15pm. They are due before initial discussions/lectures to ensure students have read/viewed the learning materials and are ready to engage.
- ♥ Practice Adaptive Assignments, HomeWorks and Quizzes are due at 23:59pm (midnight).
- ♥ Exams will be held in class, but they are computerized. Therefore, you need to bring your laptops.

4. COURSE-SPECIFIC POLICIES

Attendance Policy

This course is an in-person class. Students must attend all the class meetings. To accommodate unforeseen circumstances, each student may miss three sessions without being penalized.

Inclement Weather

From time to time, USM will close the university due to inclement weather. When the cancellation is for an entire day, the class content will be made up at another time or through additional, outside-of-class assignments.

When the school opens late or closes early, and the time selected is during the middle of class, we will not hold the class unless the instructor otherwise notifies students.

5. UNIVERSITY POLICIES AND RESOURCES

Important Dates

<u>Spring 2023</u>	Jan 17, 2023- Apr 28, 2023
Classes begin	January 17, 2023
End of Add/Drop (Courses 12 weeks or longer)	January 30, 2023
Presidents Day (no classes)	February 20, 2023
Priority Registration for Summer 2023	March 1 & 2, 2023
Open registration for Summer 2023 begins	March 3, 2023
Spring Break (no classes)	March 13 – 17, 2023
Classes resume	March 20, 2023
Deadline to drop for a grade of “W” (Courses 12 weeks or longer)	March 31, 2023
Priority Registration for Fall 2023	April 3 – 14, 2023
Patriots Day (classes in session, some offices closed)	April 17, 2023
Deadline to apply for Commencement participation	April 1, 2023
Open registration for Fall 2023 begins	April 24, 2023
Last day of classes	April 28, 2023
Final Exams	April 29 – May 5, 2023
Commencement	May 6, 2023
Grade submission deadline	May 15, 2023

Course Evaluations:

At the end of each semester, every student has the opportunity to provide constructive feedback on the course. The instructor uses this feedback to improve the course materials, assignments, and outcomes.

Academic Services & Policies

Below you'll find information on our most crucial student services and support. For USM's most complete and current information on services available to students, as well as academic policies, see [The Academic Services & Policies Overview webpage](#).⁵

- **Request disability accommodations** | (207) 780-4706 | dsc-usm@maine.edu
- **Report Interpersonal violence** | (207) 780-5767 | usm.titleix@maine.edu
- **Report On-Campus Emergencies and Safety Concerns** | (207) 780-5211 or your local police agency.
- **Get academic help** | mycampus.maine.edu/group/usm/learning-commons1
- **Get technology help** | usm.maine.edu/computing/helpdesk
- **Meet with an Advisor** | usm.maine.edu/advising



Scan the QR Code to go to the [Academic Services & Policies webpage](#)⁶

Academic Integrity / Plagiarism

Everyone associated with the University of Southern Maine is expected to adhere to the principles of academic integrity central to the academic function of the University. Any breach of academic integrity represents a serious offense. Each student has a responsibility to know the standards of conduct and expectations of academic integrity that apply to academic tasks. Violations of academic integrity include any actions that attempt to promote or enhance the academic standing of any student by dishonest means. Cheating on an examination, stealing the words or ideas of another (i.e., plagiarism), making statements known to be false or misleading, falsifying the results of one's research, improperly using library materials or computer files, or altering or forging academic records are examples of violations of this policy which are contrary to the academic purposes for which the University exists. Acts that violate academic integrity disrupt the educational process and are not acceptable. Evidence of a violation of the academic integrity policy will normally result in disciplinary action. A copy of the complete policy may be obtained from the office of Community Standards and Mediation online

⁵ <https://mycampus.maine.edu/group/usm/common-syllabus>

⁶ <https://mycampus.maine.edu/group/usm/common-syllabus>

at usm.maine.edu/community-standards-mediation/academic-integrity or by calling and requesting a copy at (207) 780-5242.

Disability Accommodations

The university is committed to providing students with disabilities equal access to all university programs and services. If you think you have a disability and would like to request accommodations, please contact the Disability Services Center. Timely notification is essential. The Disability Services Center can be reached by calling 207-780-4706 or by email dsc-usm@maine.edu. If you have already received a faculty accommodation letter from the Disability Services Center and would like to request accommodations for this course, please provide me with that information as soon as possible. Please make a private appointment so that we can review your accommodations together.

Tutoring and Writing Assistance

Tutoring at USM is for *all* students, not just those who are struggling. Tutoring provides active feedback and practice, and is available for writing, math, and many more subjects. Walk-in tutoring is available at the Glickman Library in Portland, the Gorham Library, and the LAC Writing Center. For best service, we recommend making an appointment at <https://usm.maine.edu/learningcommons/schedule-tutoring-appointment>. Questions about tutoring should be directed to Naamah Jarnot at 207-780-4554. Interested in becoming a more effective, efficient learner? Check out <https://usm.maine.edu/agile!>

Health and Counseling

Counseling is available at USM. The best way to schedule an appointment is by phone at 780-5411. More information is available at <https://usm.maine.edu/uhrs>.

Recovery Oriented Campus Center (ROCC)

A peer support community for students in recovery from substance abuse and other mental health conditions is available at USM. More information may be found online at <https://usm.maine.edu/recovery> or by contacting ROCC at 207-228-8141.

Nondiscrimination Policy and Bias Reporting

The University of Southern Maine is an EEO/AA employer, and does not discriminate on the grounds of race, color, religion, sex, sexual orientation, transgender status, gender expression, national origin, citizenship status, age, disability, genetic information or veteran's status in employment, education, and all other programs and activities. The following person has been designated to handle inquiries regarding non-discrimination policies: Amie Parker, Interim Director of Equal Opportunity, The Farmhouse, University of Maine Augusta, Augusta, ME 04333, 207.581.1226, TTY 711 (Maine Relay System). Incidents of discrimination or bias at USM should be reported to Associate Vice President for Student Affairs David Roussel at 207-780-5242.

Statement On Religious Observance for USM Students

Absence for Religious Holy Days: The University of Southern Maine respects the religious beliefs of all members of the community, affirms their rights to observe significant religious holy days, and will make reasonable accommodations, upon request, for such observances. If a student's religious observance is in conflict with the academic experience, they should inform their instructor(s) of the class or other school

functions that will be affected. It is the student's responsibility to make the necessary arrangements mutually agreed upon with the instructor(s).

Title IX Statement

The University of Southern Maine is committed to making our campuses safer places for students. Because of this commitment, and our federal obligations, faculty and other employees are considered mandated reporters when it comes to experiences of interpersonal violence (sexual assault, sexual harassment, dating or domestic violence, and stalking). Disclosures of interpersonal violence must be passed along to the University's Deputy Title IX Coordinator who can help provide support and academic remedies for students who have been impacted. More information can be found online at <http://usm.maine.edu/campus-safety-project> or by contacting Sarah E. Holmes at usm.TitleIX@maine.edu or 207-780-5767.

If students want to speak with someone confidentially, the following resources are available on and off campus: University Counseling Services (207-780-4050); 24 Hour Sexual Assault Hotline (1-800-871-7741); 24 Hour Domestic Violence Hotline (1-866-834-4357).

Policy on Acceptable Conduct in Class Settings

If a student substantially disrupts a class, the professor may ask the student to align with this policy on conduct in a class setting. If the student refuses, the professor may, at their discretion, ask the student to leave. If the professor takes this step, they must attempt to communicate with the student and provide informal counsel and advice. The professor may elect to notify their dean of the situation as well. If the student disrupts the class again, the professor may, at their discretion, provide a written notification to the student, describe the offending behavior, refer the student's case to the appropriate academic dean and notify the dean of students that an official student conduct code violation has occurred [<https://usm.maine.edu/community-standards-mediation/conduct-process>].